



**OKLAHOMA STATE TREASURER
KEN MILLER**

For Immediate Release: April 6, 2015

March Gross Receipts Drop Below Prior Year Collections

OKLAHOMA CITY – Low oil prices are a significant drag on the latest monthly revenue collections, State Treasurer Ken Miller said today as he released the March Gross Receipts to the Treasury Report.

Total March collections were almost \$28 million less than in March of last year, and were pushed downward primarily by a 48 percent drop in oil and natural gas gross production receipts.

“The news isn’t exactly good this month, but it’s also not unexpected,” Miller said. “The low gross production collections are from January oilfield activity, when rates were at their lowest. Prices have rebounded slightly since then.”

In January, benchmark West Texas Intermediate crude oil sold for an average price of \$47.66 per barrel. March gross production collections of \$39.6 million are the lowest since September 2002, when \$32.5 million was reported.

March sales tax collections also fell below the prior year, down by 2.3 percent. This marks the first time in two years that monthly sales tax receipts have not shown growth over the prior year. However, tax commission officials explained that sales tax collections last March were abnormally high due to two large audit payments and receipt of a one-time payment.

Gross income tax, motor vehicle and other collections increased in March compared to the prior year.

The 2.8 percent reduction in total March receipts marks only the second time since June 2013 that total collections have dropped below the same month of the prior year.

Other data

The state’s personal income, as recently announced by the U.S. Bureau of Economic Analysis (BEA), indicates a growth rate of 3.8 percent in 2014, essentially on par with the national growth rate of 3.9 percent.

Unemployment figures for February set the state’s jobless rate at 3.9 percent for a third consecutive month, compared to the national unemployment rate of 5.5 percent.

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March collections

The revenue report for March shows gross collections at \$957.32 million, down \$27.71 million or 2.8 percent from March 2014.

Gross income tax collections, a combination of personal and corporate income taxes, generated \$388.74 million, an increase of \$1.41 million or 0.4 percent from the previous March.

Personal income tax collections for the month are \$299.76 million, up \$12.7 million or 4.4 percent from the same month of the prior year. Corporate collections are \$88.97 million, down by \$11.28 million or 11.3 percent.

Sales tax collections, including remittances on behalf of cities and counties, total \$335.98 million in March. That is \$7.86 million or 2.35 percent below March 2014.

Gross production taxes on oil and natural gas generated \$39.57 million in March, a decrease of \$36 million or 47.6 percent from the prior year. Compared to February reports, gross production collections are down by \$13.52 million or 25.5 percent.

Motor vehicle taxes produced \$61.71 million, up by \$2.79 million or 4.7 percent from a year ago.

Other collections, consisting of about 60 different sources including taxes on fuel, tobacco, horse race gambling and alcoholic beverages, produced \$131.33 million during the month. That is \$11.95 million or 10 percent more than last March.

Twelve-month collections

Between April 2014 and March 2015, gross revenue totals \$12.08 billion. That is \$502.22 million or 4.3 percent higher than collections for the previous 12-month period.

Gross income taxes generated \$4.32 billion for the period, reflecting an increase of \$167.72 million or 4 percent from the prior 12 months.

Personal income tax collections total \$3.75 billion, up by \$159.85 million or 4.5 percent from the April 2013 to March 2014 period. Corporate collections are \$573.65 million for the period, an increase of \$7.87 million or 1.4 percent over the previous period.

Sales taxes for the period generated \$4.49 billion, an increase of \$190.69 million or 4.4 percent from the prior 12-months.

Oil and gas gross production tax collections brought in \$823.16 million during the 12 months, up by \$6.63 million or 0.8 percent from the previous period.

Motor vehicle collections total \$777.96 million for the period. This is an increase of \$26.12 million or 3.5 percent from the trailing 12 months.

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Other sources generated \$1.66 billion, up \$111.07 million or 7.2 percent from the previous 12 months.

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Gross Receipts to Treasury

PRELIMINARY

MONTHLY COMPARISON

(In \$ millions)	March-14	March-15	Variance From Prior Year	
			\$	%
Income Tax	387.32	388.74	1.41	0.4%
Gross Production	75.57	39.57	-36.00	-47.6%
Sales Tax (1)	343.84	335.98	-7.86	-2.3%
Motor Vehicle	58.91	61.71	2.79	4.7%
Other Sources (2)	119.38	131.33	11.95	10.0%
TOTAL REVENUE	985.02	957.32	-27.71	-2.8%

(1) Includes Collections for Counties and Municipalities

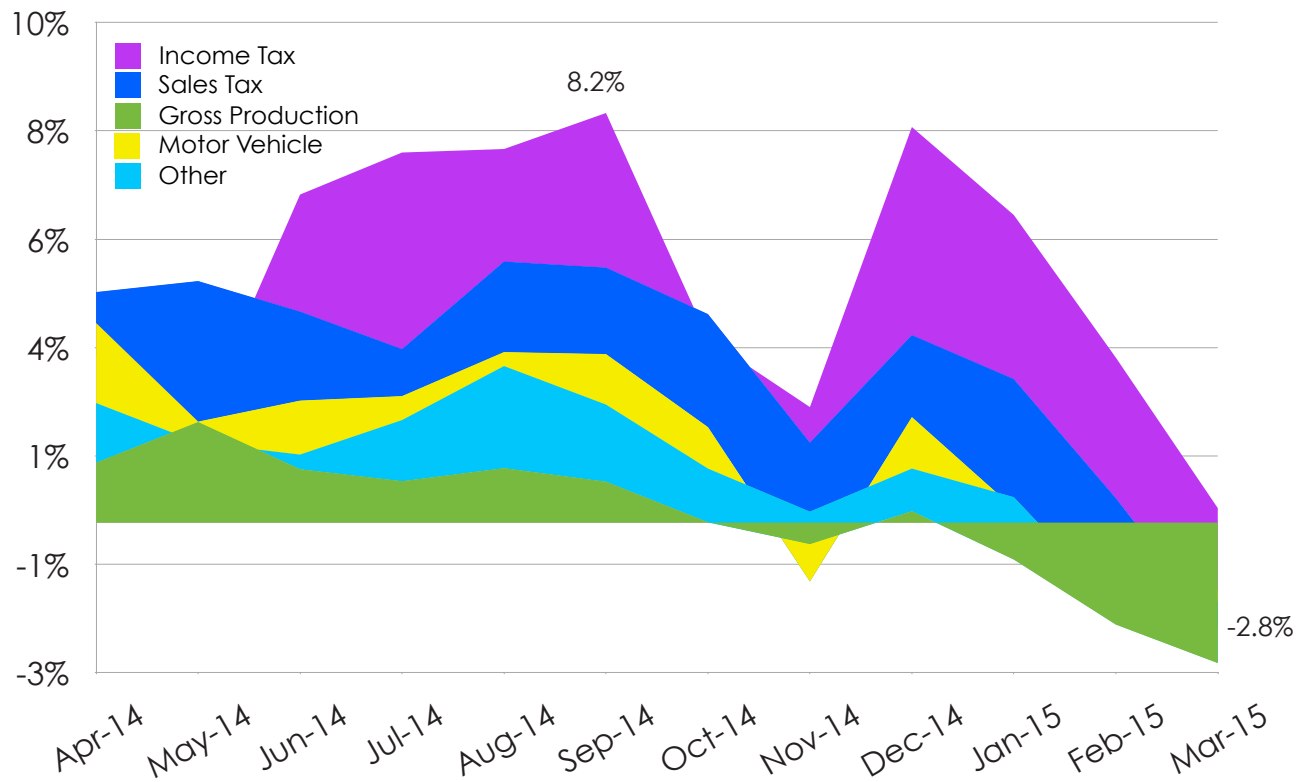
(2) Gross Collections from OTC

Details may not sum due to rounding.

Monthly Gross Receipts vs. Prior Year

April 2014 – March 2015

Percentage Variance



Gross Receipts to Treasury

PRELIMINARY (In \$ millions)	12 Month Period Ending April 2014-March 2015		Summary	
	Prior Year	Current Year	Variance From Prior Year	
	April 2013 - March 2014	April 2014 - March 2015	\$	%
Income Tax	4,153.23	4,320.95	167.72	4.0%
Gross Production	816.53	823.16	6.63	0.8%
Sales Tax (1)	4,298.54	4,489.23	190.69	4.4%
Motor Vehicle	751.84	777.96	26.12	3.5%
Other Sources (2)	1,553.29	1,664.36	111.07	7.2%
TOTAL REVENUE	11,573.43	12,075.66	502.22	4.3%

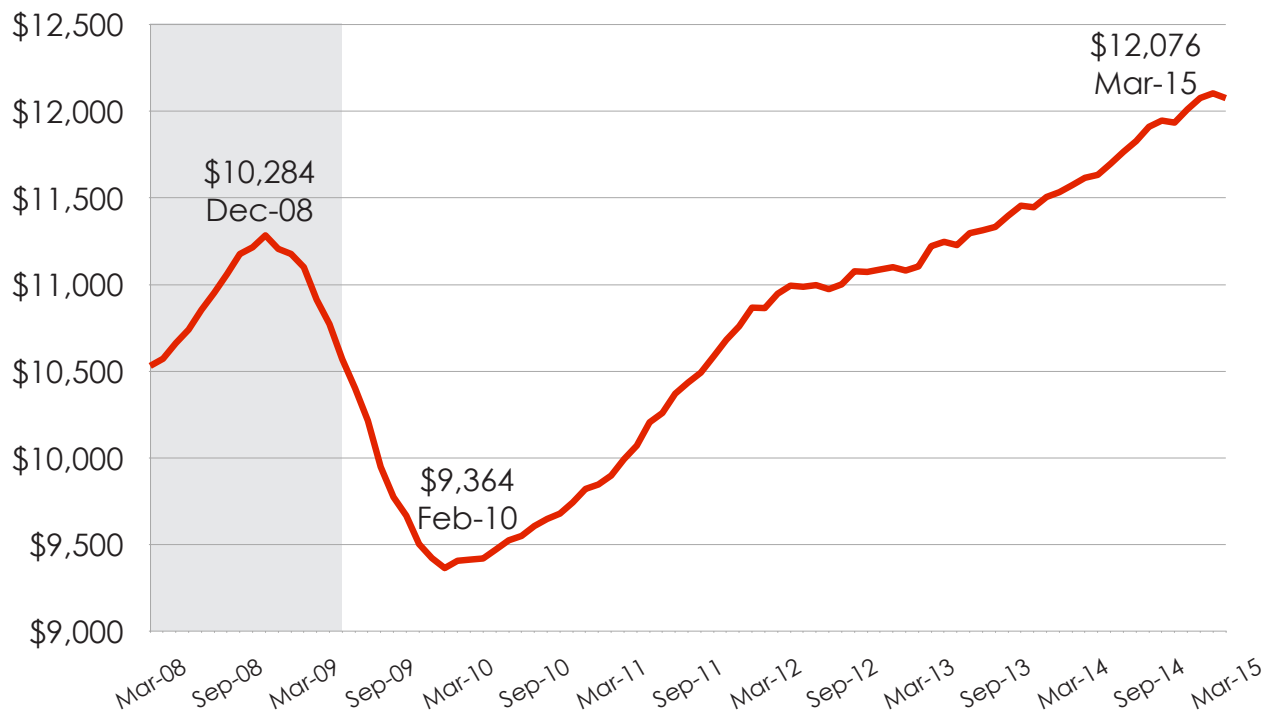
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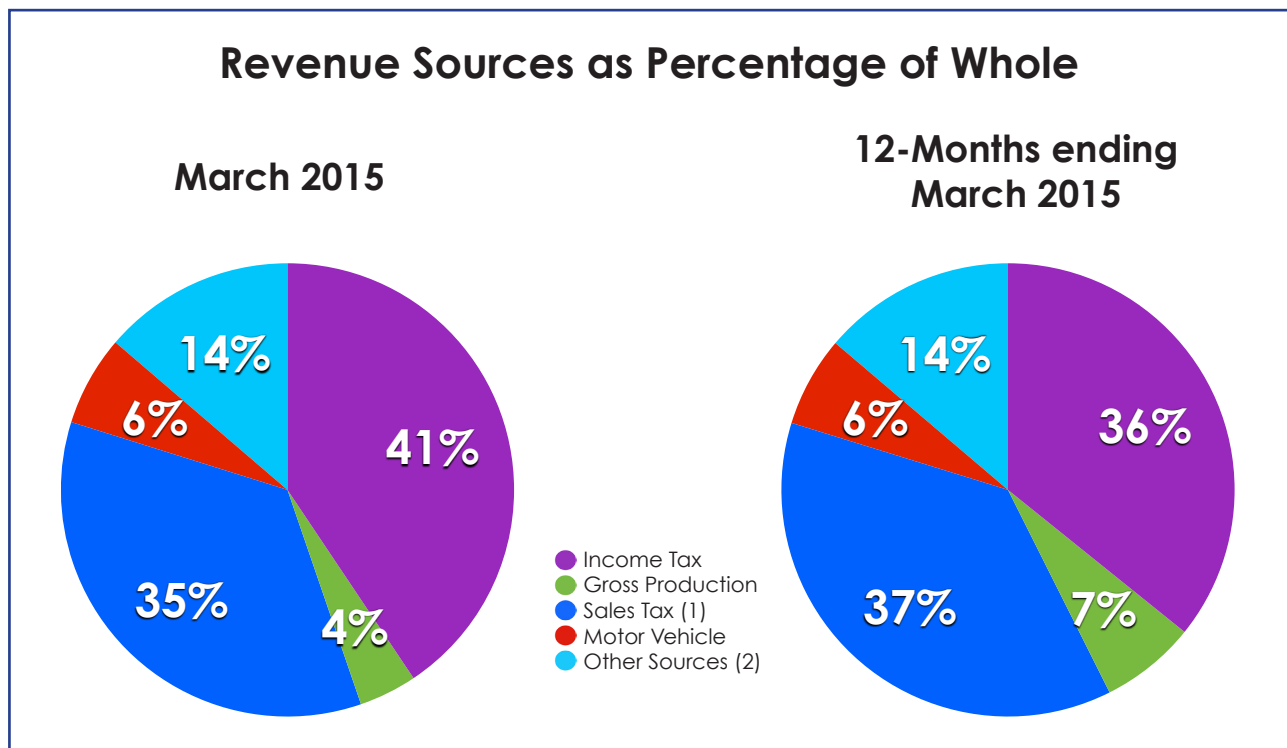
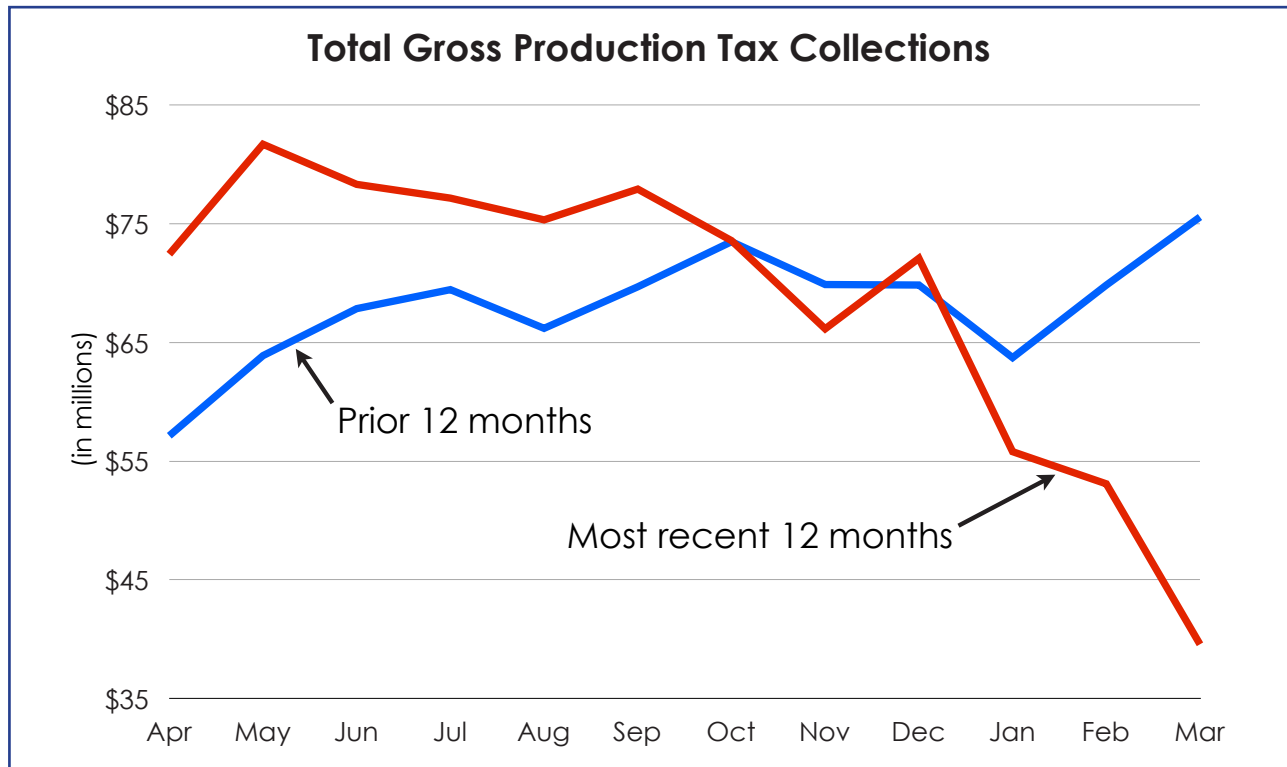
12-Month Gross Receipts

12-months ending March 2008 – 12-months ending March 2015
(in millions)



NOTE: Shaded area denotes U.S. recession.

Gross Receipts to Treasury



(1) Includes Collections for Counties and Municipalities

(2) Gross Collections from OTC

Office of the State Treasurer